

Mortgage Servicing and the Supervision of Mortgage Investments



The Chauncey Real Estate Co.
Limited

(Brooklyn's Oldest Real Estate Firm)

Established 1843

149 PIERREPONT STREET
BROOKLYN, N. Y.

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To acquaint prospective clients with our system, we give a brief resumé of the methods we employ:

Personal Contact

Believing that mortgages cannot be efficiently serviced unless a close personal contact is established with the property owner, our system provides for an immediate inspection of the property and a discussion with the owner, of any difficulties which may have arisen.

Appraisal Report

After such inspection, a full report is sent to the mortgagee, describing the property in detail and with our opinion of its value. Being under no obligation to justify the amount of the original loan, our appraisal is unbiased, and a true expression of the present fair market value. This information is essential in arriving at decisions as to interest reductions, mortgage extensions, amortization or foreclosure. A similar inspection is made and report rendered annually thereafter.

Tax Searches

Semi-annual searches are made in the tax office to ascertain the status of the mortgages and also to discover any new assessments which may have been levied.

Insurance

Insurance policies are immediately turned over to our insurance department for checking and entry, so that the interest of the mortgagee may be properly protected and future renewals issued on time.

Arrears

Arrears, if any, are immediately discussed with the property owner personally, and plans worked out for their eventual liquidation. Many mortgages in arrears when taken over, are now entirely up-to-date, due to periodic payments by the owner, or by arrangements for assignments of rent. Our efficient follow-up system insures that all promises are kept with promptness.

Interest Reductions

All requests for reductions in interest rates, waivers of amortization and extensions of mortgages are submitted to the mortgagee with recommendations or alternative suggestions. Thus decisions are quickly reached, and requests acted upon without delay.

Acquired Property

Where arrears are uncollectable and property is acquired by deed or foreclosure, data is supplied by our management department as to operating costs as well as expenses involved in placing the building in rentable condition. If we deem it advisable to dispose of the mortgage, recommendations will be made with supporting facts and figures.

Management

Where title is acquired, the facilities of our management department are available. Our staff of experienced men is capable of efficiently operating properties of all kinds at a minimum in rent losses and expenses. All repairs are made on a net basis and discounts allowed to us are credited to the client.

Sale of Real Estate

Where it is inadvisable or inconvenient to hold Real Estate, immediate efforts are made to dispose of it at satisfactory prices. Our salesmen are thoroughly familiar with market trends and have wide acquaintance with purchasers of all types of property.

Sale of Mortgages

As many of our clients have funds for investment, we are at all times able to negotiate the sale of mortgages for cash, if required.

Attorneys

It is our practice to fully cooperate with attorneys for mortgagees, giving them all available assistance and information when foreclosure is necessary. Where attorneys recommend clients to us, all legal matters are referred to the attorney for consideration.

Rates

Our charge for servicing mortgages is one-half of one percent of the principal, deducted semi-annually or quarterly from interest as collected. No charge is made on collection of installments of principal.

A thoroughly modern system of records and follow-ups enables us to furnish immediate information to investors as to the status of mortgages under our supervision. In addition, an adequate personnel enables us to personally confer with each property owner so that every mortgage may be treated as an individual problem. It is our firm belief that mortgages cannot be successfully serviced by any other method.

In undertaking the servicing of mortgages for clients we do not require a formal contract, merely accepting a letter requesting us to handle the account, with the understanding that such mortgages may be withdrawn upon 30 days notice. In this way a client dissatisfied with the services rendered, may in his discretion make other arrangements. All details involved in taking over mortgages from Title Companies or other servicing agents are handled entirely by this office without inconvenience to the client.

If you are interested in this type of service, further details or additional information will be furnished upon request.

Every Branch Of The Real Estate Business
A Specialty

Expert Appraisals

Sales

Real Estate Investments

Homes

Factory Properties

Insurance

Leasing and Property Management

Mortgage Loans

Auction Sales

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THE CHAUNCEY REAL ESTATE CO., LTD.

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